

Annual General Meeting of Terveystalo Plc

Time: 26 March 2024 at 3:00 p.m. (EET)

Place: Scandic Marina Congress Center, Katajanokanlaituri 6, 00160 Helsinki, Finland

Present: The shareholders set out in the list of votes adopted at the Annual General Meeting ([Appendix 1](#)) were present, in person or by way of representation.

Present were also all current Board members with the exception of Katri Viippola, the new Board candidate, CEO of the company, the auditor with principal responsibility, representatives of the company's senior management as well as technical personnel.

1 §

OPENING OF THE MEETING

The Chairman of the Board of Directors, Kari Kauniskangas, opened the Annual General Meeting.

2 §

CALLING THE MEETING TO ORDER

Seppo Kymäläinen, Attorney-at-Law, was elected as the Chairman of the Annual General Meeting and he called Jukka Lehtonen, the company's Interim General Counsel, to act as secretary.

The Chairman explained the procedures for considering the items on the agenda of the Annual General Meeting.

It was noted that the Annual General Meeting was conducted in Finnish and simultaneously translated into English.

It was noted that the financial statements, the notice to the Annual General Meeting, proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting, the company's Remuneration Report, the company's amended Remuneration Policy as well as other documents and information required by the Finnish Companies Act and the Securities Markets Act had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. These documents were also available for review at the meeting venue.

It was noted that shareholders who have a Finnish book-entry account had been able to vote in advance on certain items on the agenda of the Annual General Meeting. In addition, custodian banks representing nominee-registered shareholders had been able to participate in the advance voting on behalf of the shareholders they represented. Proposals subject to advance voting were, according to the Finnish Companies Act, considered to have been presented without amendments at the Annual General Meeting.

Summary list by Innovatics Oy of the votes cast in the advance voting were appended to the minutes ([Appendix 2](#)).

It was noted that approximately 53 per cent of the shares registered for the Annual General Meeting had voted in advance and that a large majority of the votes cast in advance were in favor of the proposals considered at the Annual General Meeting.

The Chairman noted based on the advance voting that if an agenda item is not subject to a full counting of votes at the Annual General Meeting, the number of opposing or abstaining votes cast in the advance voting would be recorded in the minutes under the agenda item in question. The Chairman further noted that in such agenda items where it was not possible to vote against a proposal to the Annual General Meeting without a valid counterproposal, it had also not been possible to provide an opposing vote in the advance voting, and any opposing voting instructions of nominee-registered shareholders were treated as abstaining votes.

It was noted that if nothing else was stated in connection with the matters addressed at the Annual General Meeting, and if the votes cast in advance did not indicate otherwise, shareholders would be deemed to support the proposals made to the Annual General Meeting.

3 §

ELECTION OF THE PERSONS TO SCRUTINIZE THE MINUTES AND TO VERIFY THE COUNTING OF VOTES

Antti Leppinen and Tiina Henriksson were elected to scrutinize the minutes and to verify the counting of votes.

4 §

RECORDING OF THE LEGALITY OF THE MEETING

It was recorded that the notice to the Annual General Meeting had been published on the company's website and through a stock exchange release on 22 February 2024. According to the notice to the Annual General Meeting, registration for the Annual General Meeting had to be completed by 4:00 p.m. on 19 March 2024 at the latest.

It was noted that the Annual General Meeting had been convened in accordance with the Articles of Association and in compliance with the provisions of the Finnish Companies Act, and that the Annual General Meeting therefore was legally convened and constituted a quorum.

The notice to the Annual General Meeting, including the full proposals of the Board of Directors and the Shareholders' Nomination Board to the Annual General Meeting, was appended to the minutes ([Appendix 3](#)).

5 §

RECORDING THE ATTENDANCE AT THE MEETING AND ADOPTION OF THE LIST OF VOTES

A list of shareholders represented at the Annual General Meeting as at the opening of the Meeting and a list of votes ([Appendix 1](#)) were presented. It was recorded that at the opening of the Annual General Meeting a total of 124 shareholders were represented either through advance voting, in person at the meeting venue or through a statutory representative or a proxy representative. At the opening of the Annual General Meeting, a total of 94,710,912 shares and votes were represented.

It was noted that the list of votes would be confirmed to correspond to the attendance at the beginning of a possible vote.

It was resolved that shareholders present at the meeting venue who had not registered for the Annual General Meeting were given the possibility to follow the meeting without the right to vote or address the meeting.

6 §

PRESENTATION OF THE FINANCIAL STATEMENTS, THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITOR'S REPORT FOR THE YEAR 2023

The company's CEO, Ville Iho, held the CEO's review and presented the financial statements for the financial year 1 January – 31 December 2023 and the report of the Board of Directors.

It was recorded that the financial statements had been available to shareholders on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting. The financial statements were also available at the meeting venue.

The financial statements were appended to the minutes ([Appendix 4](#)).

It was recorded that the auditor's report had been available on the company's website for the period required by the Finnish Companies Act prior to the Annual General Meeting.

The company's auditor with principal responsibility, Henrik Holmbom, APA, presented the auditor's report.

The auditor's report was appended to the minutes ([Appendix 5](#)).

7 §

ADOPTION OF THE FINANCIAL STATEMENTS

The Annual General Meeting adopted the financial statements, which also include the consolidated financial statements, for the financial year 1 January – 31 December 2023.

8 §

RESOLUTION ON THE USE OF THE PROFIT SHOWN ON THE BALANCE SHEET AND DISTRIBUTION OF DIVIDEND

It was noted that on 31 December 2023, the parent company's distributable funds totaled EUR 535.9 million, of which EUR 40.5 million was profit for the financial year.

It was recorded that the Board of Directors had proposed to the Annual General Meeting that a total dividend of EUR 0.30 per share be paid based on the balance sheet adopted for the financial year ended 31 December 2023.

The Board of Directors had proposed that the dividend be paid in two instalments as follows:

- The first dividend instalment of EUR 0.15 per share be paid to shareholders who are entered in the shareholders' register of the company maintained by Euroclear Finland Oy on the record date of the first dividend instalment 28 March 2024. The Board of Directors had proposed that the first dividend instalment be paid on 8 April 2024.
- The second dividend instalment of EUR 0.15 per share be paid to shareholders who are entered in the shareholders' register of the company maintained by Euroclear Finland Oy on the record date of the second dividend instalment 9 October 2024. The Board of Directors had proposed that the second dividend instalment be paid on 16 October 2024. The Board of Directors had also proposed that the Annual General Meeting authorize the Board of Directors to resolve, if necessary, on a new record date and date of payment for the second dividend instalment should the rules of Euroclear Finland Oy or statutes applicable to the Finnish book-entry system change or otherwise so require.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the use of the profit shown on the balance sheet and distribution of dividend in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 251,778 shares and votes, had voted against the proposal.

It was further recorded that shareholder Kimmo Vällilä noted his opposition to the distribution of dividend proposed by the Board of Directors without requesting a vote on the matter.

9 §

RESOLUTION ON THE DISCHARGE OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE CEO FROM LIABILITY FOR THE FINANCIAL PERIOD 1 JANUARY 2023 – 31 DECEMBER 2023

It was recorded that the discharge from liability concerned all persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January 2023 – 31 December 2023.

The Annual General Meeting resolved to discharge from liability the persons who had acted as members of the Board of Directors or as CEO during the financial period 1 January 2023 – 31 December 2023.

10 §

HANDLING OF THE REMUNERATION REPORT FOR GOVERNING BODIES

The Chairman of the company's Remuneration Committee, Kari Kauniskangas, presented the company's Remuneration Report and for the agenda item 11, the company's amended Remuneration Policy. The Remuneration Report was appended to the minutes (Appendix 6).

It was noted that the resolution by the Annual General Meeting on the approval of the Remuneration Report is advisory.

The Annual General Meeting resolved to approve the presented Remuneration Report.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 1,199,538 shares and votes, had voted against the approval of the Remuneration Report and shareholders holding a total of 635,468 shares and votes had abstained from voting.

11 §

HANDLING OF THE AMENDED REMUNERATION POLICY FOR GOVERNING BODIES

The company's amended Remuneration Policy presented in the agenda item 10 was appended to the minutes (Appendix 7).

It was noted that the Annual General Meeting's resolution on the approval of the Remuneration Policy is advisory.

The Annual General Meeting resolved to support the proposed Remuneration Policy.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 281,710 shares and votes, had opposed the Remuneration Policy and shareholders holding a total of 23,846 shares and votes had abstained from voting.

12 §

RESOLUTION ON THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Chairman of the Shareholders' Nomination Board, Risto Murto, presented the Shareholders' Nomination Board's proposals for the remuneration, number and composition of the Board of Directors.

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the following remuneration be paid to the members of the Board of Directors during the next term:

- Annual remuneration of the Chairman EUR 90,000
- Annual remuneration of the Vice-Chairman EUR 53,000
- Annual remuneration of the members EUR 42,300
- Annual remuneration of the Chairman of the Audit Committee EUR 53,000.

Additionally, the following attendance fees be paid for each Board and Committee meeting: EUR 675 for members residing in Finland, EUR 1,400 for members residing elsewhere in Europe, and EUR 2,800 for members residing outside of Europe. For Board and Committee meetings that are held by telephone or other electronic means, the attendance fee is EUR 675. Travel expenses were proposed to be reimbursed in accordance with the company's travel policy.

In addition, the Shareholders' Nomination Board had proposed that the annual remuneration of the Board of Directors be paid as a combination of company shares and cash in such a manner that 40% of the annual remuneration is paid in the company's shares, which will be purchased from the market on behalf of the members of the Board of Directors at a price determined in public trading, and 60% is paid in cash. The company will reimburse the transaction costs and transfer tax in connection with the purchase of the remuneration shares. The shares will be purchased within a period of two weeks beginning from the date following the publication of the quarterly result for the period 1 July – 30 September 2024.

Attendance fees were proposed to be paid in cash.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 440 shares and votes, had voted against the proposal.

13 §

RESOLUTION ON THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the Articles of Association, the Board of Directors of the company shall comprise a minimum of five (5) and a maximum of eight (8) ordinary members.

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting that the number of the members of the Board of Directors be seven (7).

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes (Appendix 3).

The Annual General Meeting resolved on the number of members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

14 §

ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

It was recorded that according to the Articles of Association, the term of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

It was recorded that the Shareholders' Nomination Board had proposed to the Annual General Meeting, for a term that ends at the end of the Annual General Meeting 2025, that Kari Kauniskangas, Sofia Hasselberg, Ari Lehtoranta, Carola Lemne, Kristian Pullola and Matts Rosenberg are re-elected as members of the Board of Directors and Teija Sarajärvi is elected as a new member of the Board of Directors. Teija Sarajärvi presented herself to the Annual General Meeting.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes (Appendix 3).

It was noted that all the Board candidates had given their consent to being elected.

The Annual General Meeting resolved on the election of the members of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 90,550 shares and votes, had abstained from voting.

15 §

RESOLUTION ON THE REMUNERATION OF THE AUDITOR

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the recommendation of the Audit Committee, that the auditor's fees be paid against an invoice approved by the company.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the auditor in accordance with the proposal of the Board of Directors.

16 §

ELECTION OF THE AUDITOR

It was recorded that according to the Articles of Association, the General Meeting shall elect one (1) auditor to examine the administration and accounts of the company, and that the term of the auditor shall expire at the closing of the Annual General Meeting following the election.

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the recommendation of the Audit Committee, that KPMG Oy Ab, a firm of authorized public accountants, be elected as the auditor of the company for the term of office ending at the end of the Annual General Meeting of the year 2025. It was noted that KPMG Oy Ab had notified the company that Henrik Holmbom, APA, acts as the auditor with principal responsibility.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the election of the auditor in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 475,000 shares and votes, had abstained from voting.

17 §

RESOLUTION ON THE REMUNERATION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the recommendation of the Audit Committee, that the sustainability reporting assurance provider's fee be paid against an invoice approved by the company.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the remuneration of the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding 20 shares and votes, had voted against the proposal.

18 §

ELECTION OF THE SUSTAINABILITY REPORTING ASSURANCE PROVIDER

It was recorded that the Board of Directors had proposed to the Annual General Meeting, based on the recommendation of the Audit Committee, that KPMG Oy Ab, an authorized sustainability audit firm, be elected as the sustainability reporting assurance provider of the company for the term of office ending at the end of the Annual General Meeting of the year 2025. KPMG Oy Ab had announced that Henrik Holmbom, APA and Authorized Sustainability Auditor (ASA), acts as the principally responsible sustainability reporting assurance provider.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved on the election of the sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

19 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE AND/OR ON THE ACCEPTANCE AS PLEDGE OF THE COMPANY'S OWN SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows.

The number of own shares to be repurchased shall not exceed 12,703,653 shares, which corresponds to approximately 10 per cent of all shares in the company. Only the unrestricted equity of the company can be used to repurchase own shares on the basis of the authorization.

Own shares can be repurchased at a price formed in public trading on the date of the repurchase or otherwise at a price formed on the market.

The Board of Directors decides how own shares will be repurchased and/or accepted as pledge. Shares can be repurchased using, inter alia, derivatives. Own shares can also be repurchased otherwise than in proportion to the shareholdings of the existing shareholders (directed repurchase).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

20 §

AUTHORIZING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUANCE OF SHARES AND THE ISSUANCE OF SPECIAL RIGHTS ENTITLING TO SHARES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act as follows.

The number of shares to be issued under the authorization shall not exceed 12,703,653 shares, which corresponds to approximately 10 per cent of all shares in the company. The shares issued under the authorization may be new shares or treasury shares held by the company.

The Board of Directors decides on all the conditions of the issuance of shares and of special rights entitling to shares. The issuance of shares and of special rights entitling to shares may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorization is effective until the end of the next Annual General Meeting, however no longer than until 30 June 2025.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 251,778 shares and votes, had voted against the proposal.

21 §

AUTHORIZING THE BOARD OF DIRECTORS TO RESOLVE ON DONATIONS FOR CHARITABLE PURPOSES

It was recorded that the Board of Directors had proposed to the Annual General Meeting that the Board of Directors be authorized to decide on donations in a total maximum of EUR 150,000 for charitable or corresponding purposes and on the donation recipients, purposes of use and other terms of the donations.

The authorization was proposed to remain effective until the end of the Annual General Meeting 2025 and in any event no longer than for a period of 18 months from the date of the resolution of the Annual General Meeting.

It was noted that the proposal was set out in full in the notice to the Annual General Meeting appended to the minutes ([Appendix 3](#)).

The Annual General Meeting resolved to authorize the Board of Directors to decide on donations for charitable or corresponding purposes in accordance with the proposal of the Board of Directors.

It was recorded that shareholders represented on the agenda item who had voted in advance, holding a total of 121 shares and votes, had voted against the proposal.

22 §

CLOSING OF THE MEETING

It was recorded that the resolutions of the Annual General Meeting had been supported by all shareholders that were present at the Annual General Meeting, unless otherwise indicated in the minutes or in the summary list of the votes cast in the advance voting.

The Chairman stated that all items on the agenda had been considered and that the minutes of the Annual General Meeting will be available on the company's website as from 9 April 2024 at the latest.

The Chairman closed the Annual General Meeting at 4:06 p.m. (EET)

Chairman of the Annual General Meeting:

SEPPO KYMÄLÄINEN

Seppo Kymäläinen

In fidem:

JUKKA LEHTONEN

Jukka Lehtonen

Minutes reviewed and approved:

ANTTI LEPPINEN

Antti Leppinen

TIINA HENRIKSSON

Tiina Henriksson

Appendices

<u>Appendix 1</u>	List of votes
<u>Appendix 2</u>	Summary list by Innovatics Oy of the votes cast in the advance voting
<u>Appendix 3</u>	Notice to the Annual General Meeting
<u>Appendix 4</u>	Financial statements
<u>Appendix 5</u>	Auditor's report
<u>Appendix 6</u>	Remuneration Report for governing bodies
<u>Appendix 7</u>	Remuneration Policy for governing bodies